

Mineral Industry Surveys

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GOLD IN JANUARY 2014

Production of gold by U.S. mines was 20,500 kilograms (kg) in January, a slight increase compared with December 2013 production and a 10% increase compared with that of January 2013 (table 1). Based on unrounded data, the average daily gold production for U.S. mines was 661 kg in January 2014, 655 kg in December 2013, and 625 kg for all of 2013. The revised preliminary 2013 annual production was almost 6,390 kg less than production in 2012.

The average Engelhard gold price was \$1,247.26 per troy ounce for January 2014, a \$19.90 per troy ounce increase compared with the average gold price in December 2013 (table 2). The gold price, which began January at \$1,226.73 per troy ounce, was volatile during January. On average, however, the price trended upward to a 2-month high of \$1,270.30 per troy

ounce on January 24, before decreasing to \$1,253.98 per troy ounce at monthend.

Barrick Gold Corp. (Toronto, Ontario, Canada) reportedly placed the Pascua Lama gold-silver-copper project on care-and-maintenance status owing to decreasing metals prices and the ongoing uncertainty and risk to the project from legal and permitting problems. Construction of the project on the Chilean-Argentinian border had been temporarily suspended in October 2013 (Brown, 2014).

Reference Cited

Brown, Emma, 2014, Report—Barrick putting Pascua Lama on full care and maintenance: Charlottesville, VA, SNL Financial LC, January 26. (Accessed April 2, 2014, at <http://www.snl.com/InteractiveX/article.aspx?ID=26639035&KPLT=2>.)

TABLE 1
MINE PRODUCTION OF RECOVERABLE GOLD IN THE UNITED
STATES, BY STATE¹

(Kilograms)

	Alaska	Nevada	Other States ²	Total
2013: ^P				
January	2,160	14,000	2,490	18,600
February	2,270	12,700	2,330 ^r	17,300
March	2,490	13,700	2,430	18,700
April	2,830	12,900 ^r	2,330 ^r	18,100 ^r
May	2,690	14,100 ^r	2,160 ^r	18,900
June	2,800	14,500	2,170 ^r	19,500
July ^r	3,020	14,100	2,190	19,300
August	2,780 ^r	15,300 ^r	2,300 ^r	20,400
September ^r	2,840	14,300	2,240	19,400
October ^r	2,460	14,000	2,420	18,900
November ^r	2,310	14,200	2,410	18,900
December ^r	2,600	15,400	2,370	20,300
January–December ^r	31,300	169,000	27,800	228,000
2014, January	2,530	15,500	2,490	20,500

^PPreliminary. ^rRevised.

¹Data are rounded to no more than three significant digits; may not add to totals shown.

²Includes Arizona, California, Colorado, Idaho, Montana, New Mexico, South Dakota, Utah, and Washington.

TABLE 2
GOLD PRICES

(Dollars per troy ounce)

	Price	Date
Engelhard:		
2013:		
Low	1,189.17	Dec. 31
High	1,697.28	Jan. 2
Average	1,414.80	XX
2014, January:		
Low	1,225.53	Jan. 8
High	1,270.30	Jan. 24
Average	1,247.26	XX
Handy and Harman:		
2013, Average	1,409.73	XX
2014, January	1,244.27	XX
London Final:		
2013, Average	1,411.23	XX
2014, January	1,244.80	XX

XX Not applicable.

Source: Platts Metals Week.

TABLE 3
U.S. IMPORTS AND EXPORTS OF GOLD¹

(Kilograms, gold content unless otherwise specified)

Period and country	Ores and concentrates ²	Doré and precipitates	Refined bullion ³	Total ⁴	Waste and scrap (gross weight)	Metal powder (gross weight)	Gold compounds (gross weight)
Imports for consumption:							
2013:							
December	36	16,600	9,550	26,100	5,730	71	194
January–December	368	215,000	98,300	313,000	286,000	4,050	17,100
2014, January:							
Argentina	--	28	172	199	--	--	--
Bolivia	--	1,370	36	1,410	112	--	--
Brazil	--	--	326	326	--	--	--
Canada	106	997	8,140	9,250	365	1	--
Chile	--	200	--	200	--	--	--
Colombia	--	2,840	(⁵)	2,840	63	--	--
Costa Rica	--	5	1	6	139	--	--
Dominican Republic	--	133	--	133	189	--	--
Ecuador	--	1,400	85	1,480	--	--	--
El Salvador	--	--	--	--	132	--	--
Germany	--	--	--	--	199	17	--
Guatemala	--	479	--	479	164	--	--
Guyana	--	353	35	389	10	--	--
Honduras	--	41	108	148	146	--	--
Japan	--	--	--	--	--	--	150
Mexico	--	4,570	770	5,340	1,300	5	--
Nicaragua	--	214	7	221	81	--	--
Peru	--	1,390	--	1,390	--	--	--
Switzerland	--	2	347	350	--	--	--
United Kingdom	--	--	--	--	599	--	35
Venezuela	--	250	--	250	--	--	--
Other	--	217	108	324	535	1	--
Total	106	14,500	10,100	24,700	4,030	24	185
Exports:							
2013:							
December	990	16,300	18,900	36,200	4,340	16	1,220
January–December	7,630	197,000	488,000	692,000	128,000	269	1,170,000
2014, January:							
Australia	--	--	3,120	3,120	--	--	3
Canada	--	--	729	729	1,260	(⁵)	63
Chile	171	--	--	171	--	--	--
Germany	--	--	9	9	20	6	111
Hong Kong	(⁵)	--	56,700	56,700	--	2	--
India	--	2,740	19	2,760	1	5	5
Japan	162	--	--	162	30	1	--
Singapore	--	--	1,030	1,030	--	--	560
Switzerland	--	10,600	1,470	12,000	--	--	--
Thailand	--	--	2,010	2,010	--	--	2
United Arab Emirates	--	1,450	315	1,770	--	--	--
United Kingdom	(⁵)	--	(⁵)	(⁵)	889	8	33
Other	68	--	92	160	14	4	274
Total	401	14,800	65,500	80,700	2,220	26	1,050

-- Zero.

¹Data are rounded to no more than three significant digits; may not add to totals shown.

²Includes gold content of base metal ores, concentrates, and matte imported for refining.

³Bullion also moves in both directions between U.S. markets and foreign stocks on deposit in the Federal Reserve Bank. Monetary gold excluded.

⁴"Waste and scrap," "Metal powder," and "Gold compounds" not included in "Total."

⁵Less than ½ unit.

Source: U.S. Census Bureau.